

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**AFFIRMATION OF CLAIMANT WILLIAM S. BROADBENT IN OPPOSITION
TO DEBTORS' 313th OMNIBUS OBJECTION (TO RECLASSIFY PROOFS OF
CLAIM AS EQUITY INTERESTS) DATED JUNE 4, 2012**

William S. Broadbent affirms under penalties of perjury as follows:

1. I was employed by Lehman Brothers from 1980 through September 2008. Upon the sale of Lehman Brothers' brokerage unit to Barclays in September 2008, my employment by Lehman Brothers was terminated.
2. For each year between 2003 and 2008 Lehman Brothers issued to me an "RSU Agreements", which documented that a portion of my compensation was withheld for payment in the future. Pursuant to the RSU Agreements, I recognized that I was contractually obligated to avoid engaging in any "Detrimental Activity" and that I had other ongoing contract obligations under these Agreements. *See, e.g.*, Debtors' Omnibus Reply to Responses to Debtors' 118th, 130th, 131st, 133d, 134th, 135th, 176th & 207th Omnibus Objections, Dec. 15, 2011, at pp. 65-68 (RSU Agreement for 2004).
3. After my entry into the RSU Agreements, including after the termination of my employment, I continued to perform all of those contractual obligations.

4. After the Petition Date, Lehman Brothers mailed me a form of Proof of Claim, which I completed and filed. My original Proof of Claim relating to contract rights under the RSU Agreements was assigned Claim No. 17758.

5. I amended my claim relating to my rights under the RSU Agreements and filed it on September 9, 2009. The Amended Claim is attached as Exhibit 1. Debtors acknowledged receipt of the Proof of Claim by a date-stamp dated November 9, 2009.

6. From 2003 to March 2008, I was a salaried employee of Lehman Brothers, and a portion of my annual bonus compensation for each year was withheld and placed in an RSU account. As show on page 2 of the attached Exhibit 1, between 2003 and 2008 a total of \$548,939 was withheld from my bonuses and placed in this RSU account. The practice followed each year by Lehman Brothers was to provide a form stating the bonus to which I was entitled for the year, and describing the portion of the bonus that was to be reserved by Lehman Brothers pursuant to the RSU Agreement for that year.

7. Beginning in April 2008, my employment status reverted to that of a commissioned salesperson, which was how I was compensated prior to 2001. Lehman's practice for commissioned salespersons was to withhold a portion of our month's compensation, which would then be placed in an RSU account. At year-end this account would be denominated in RSU's, but prior thereto it was demonstrated in dollars.

8. As shown on page 3 of the attached Exhibit 1, between April 2008 and September 2008, Lehman withheld \$118,600.60 from my monthly commissions. Lehman was holding this \$118,600.60 in a cash denominated account at the petition date in September 2008.

9. I never paid tax on the portion of any amount reserved under the RSU Agreements, either that portion withheld from my bonus or that portion withheld from my commissions. For prior years, not at issue here, after my interests vested and I was permitted to

draw down on my RSU account, Lehman Brothers would retain a portion in cash to pay the federal withholding tax, and then would use the balance to provide me with Lehman Brothers shares. The entire amount of the bonus was treated as ordinary income to me and was taxed at ordinary income rates. My understanding is that Lehman Brothers was entitled to a business expense deduction for the amount of this portion of the bonus, but only at the time that it was actually paid.

10. The economic substance of the RSU Agreements to me was that a portion of the bonus that had been declared for me was held back, or the amount of any commissions withheld and would be paid to me only after passage of five years, during which I was subject to ongoing contractual obligations. At no time did Lehman suggest that I had ever failed to perform any of these contractual obligations, the breach of which could result in rescission of my bonus. However, under the terms of the RSU Agreements, Lehman Brothers was not required to pay me anything from these reserved amounts, and in fact Lehman Brothers did not pay me anything, until five years after we entered into that RSU Agreement.

11. Even after vesting I was not permitted to draw down on the shares until five years after the date of the RSU Agreement. During this entire time my right to draw down on the shares was contingent on my continued performance of contract obligations.

12. Stock options issued to me by Lehman Brothers did not work in this way. Upon the grant, I received a security in the form of the stock option. The option provided me with the right to buy LBH shares at a fixed price, the exercise price. While a period of time passed before the option vested, upon vesting I could exercise the option by paying the exercise price, and I would receive LBH shares. No comparable security was issued to me under the RSU Agreement.

13. I did not pay tax on the option when granted, which I understand is due to a special provision of the Internal Revenue Code governing the taxation of options. Upon exercise of the option I was taxed on the difference between the current market price of the LBH shares at the time of exercise and the exercise price.

Affirmed under penalties of perjury this 2nd day of July, 2012.


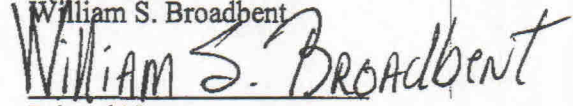

William S. Broadbent

Printed Name

EXHIBIT 1

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al. Debtors	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	THIS SPACE IS FOR COURT USE ONLY	
Name of Debtor Against Which Claim is Held: Lehman Brothers Holdings, Inc. 08-13555 (JMP)			
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		NOTICE OF SCHEDULED CLAIM: Your claim is scheduled by the indicated Debtor as:	
Name and address of Creditor (and name and address where notices should be sent if different from Creditor): LBH (Creditor) DBF, LLC Broadbent, William Z. 75 Pecksland Road GREENWICH, CT 06831			
Name and address where payment should be sent (if different from above):		<input checked="" type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: 17758 (If known) Filed on: 9/18/09	<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
Telephone number: _____ Email Address: _____		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input checked="" type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____). Amount entitled to priority: \$10,950	
1. Amount of Claim as of Date Case Filed: \$ 1,810,078.90 If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6. <input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.* <input type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.* *IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO http://www.lehman-claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on http://www.lehman-claims.com if claim is based on a Derivative Contract or Guarantee.			
2. Basis for Claim: Debt (See instruction #2 on reverse side.)		6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____ (See instruction #6 on reverse side.)	
3. Last four digits of any number by which creditor identifies debtor: 3555 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)			
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____ Value of Property: \$ _____ Annual Interest Rate: _____ % Amount of prepayment and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		FOR COURT USE ONLY FILED / RECEIVED NOV 09 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC	
7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain: _____			
Date: 9/16/09 Signature of the person filing this claim and sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. William Z. Broadbent		Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.	
Private Equity #44,217,84 Lifetime Medical \$500,000 Stock Options Grant Value #160,116 RSU's #548,939 Equity, Annual #46,806.06 Lehman Pension \$500,000. PABC Baseline @ 20 year life expectancy			

EXHIBIT 2

(2)

LEHMAN BROTHERS | Lehman

Data as of August 31, 2008

10043016 William S. Broadbent

AWARD UNITS OUTSTANDING										
Grant Date	Description	Grant Price	Grant Value ²	Restriction Ends	Units Granted	Dividend Equivalents	Units Delivered	Units Vested ³	Units Outstanding	Market Value at \$0.135*
07/01/2008	July 2008 IR RSU	\$20.9600	\$27,174	11/30/2011	1,296.48	16.38	0.00	0.00	1,312.86	\$177
12/07/2007	2007 SVP Principal	\$47.6000	\$88,407	11/30/2012	1,857.28	38.25	0.00	0.00	1,895.53	\$256
12/07/2007	2007 SVP Discount	\$47.6000	\$29,469	11/30/2012	619.09	12.75	0.00	0.00	631.84	\$85
12/08/2006	2006 SVP Principal	\$57.7700	\$112,125	11/30/2011	1,940.89	57.43	0.00	0.00	1,998.32	\$270
12/08/2006	2006 SVP Discount	\$57.7700	\$37,375	11/30/2011	646.96	19.10	0.00	0.00	666.06	\$90
11/30/2005	2005 SVP Principal	\$47.2500	\$76,876	11/30/2010	1,627.00	59.70	0.00	1,686.70	1,686.70	\$228
11/30/2005	2005 SVP Discount	\$47.2500	\$25,625	11/30/2010	542.32	19.90	0.00	0.00	562.22	\$76
12/09/2004	2004 SVP Principal	\$32.1750	\$61,875	11/30/2009	1,923.08	86.40	0.00	2,009.48	2,009.48	\$271
12/09/2004	2004 SVP Discount	\$32.1750	\$20,625	11/30/2009	641.02	28.80	0.00	0.00	669.82	\$90
12/10/2003	2003 SVP Principal	\$26.7700	\$52,041	11/30/2008	1,944.02	103.74	0.00	2,047.76	2,047.76	\$276
12/10/2003	2003 SVP Discount	\$26.7700	\$17,347	11/30/2008	648.00	34.60	0.00	0.00	682.60	\$92
Total			\$548,939		13,686.14	477.05	0.00	5,743.94	14,163.19	\$1,911

STOCK OPTIONS OUTSTANDING										
Grant Date	Description	Exercise Price	Black-Scholes Grant Price	Expiration Date	Black-Scholes Grant Value	Options Granted	Options Exercised	Options Exercisable	Options Outstanding	Intrinsic Value at \$0.135*
12/10/2003	2003 SVP Options	\$35.6950	\$10.4200	11/29/2013	\$23,112	2,218	0	1,664	2,218	\$0
12/11/2002	2002 IR SVP Options	\$27.2100	\$9.1250	11/29/2012	\$88,111	9,656	0	9,656	9,656	\$0
12/03/2001	December 2001 SVP Options	\$31.7000	\$10.5100	11/29/2011	\$48,893	4,652	0	4,652	4,652	\$0
Total					\$160,116	16,526	0	15,972	16,526	\$0
Total Equity										\$1,911

* Market value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated stock price. The intrinsic value of stock options is calculated by multiplying the number of options outstanding by the difference between the indicated stock price and the option exercise price. Please note that the current market price is based on a delayed 20 minutes feed from Reuters. (03:59 PM EDT on September 15 2009)

¹ Award Units are those equity-based awards other than stock options, i.e. Restricted Stock Units, Conditional Equity Awards or Contingent Stock Awards, as applicable.

² Grant Value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated grant price.

³ Units Vested refers to that portion of the award that has become vested and/or subject to limited conditions, as determined under the applicable plan documents.

EXHIBIT 3

(3)

Compensation Statement

Name: 10043016 - WILLIAM BROADBENT
From: 12/1/2007 To: 12/31/2008

	Year Total	Dec-08	Nov-08	Oct-08	Sep-08	Aug-08	Jul-08	Jun-08	May-08	Apr-08	Mar-08	Feb-08	Jan-08
Gross Production	8,307,827.41	634,103.67	749,789.82	212,209.44	288,806.78	691,730.24	799,028.93	508,739.05	2,268,448.70	1,845,461.76	12,124.56	288,471.37	100,733.19
Net Production	826,840.83	70,488.94	82,582.81	21,875.83	36,453.48	70,501.69	101,598.52	58,453.79	157,167.81	225,911.48	0	0	0
Ref's Net Production	0	0	0	0	0	0	0	0	-0.15	0.15	0	0	0
Average Rate (%)	9.8	11.12	11.01	10.21	12.3	11.91	12.71	11.14	8.94	12.24	0	0	0
Prior Months -Deficit/Overage		0	0	0	-36,453.48	0.01	0.01	0	0	-30.59	-30.59	-30.59	-30.59
Ad to Net Production	-5,000.00	-5,000.00	0	0	0	0	0	0	41,781.84	-41,781.84	0	0	0
Prod Deficit W/loff	30.59	0	0	0	0	0	0	0	0	30.59	0	0	0
Monthly Payment Balance	0	65,488.94	82,582.81	21,875.83	0	70,501.70	101,598.53	58,453.79	188,919.60	184,146.70	-30.59	-30.59	-30.59
Draw Amount	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sales Compensation	781,377.07	65,488.94	82,582.81	21,875.83	0	70,501.70	101,598.53	58,453.79	188,919.60	184,146.70	0	0	0
Cash Compensation	864,570.48	65,488.94	82,582.81	21,875.83	0	59,488.78	75,078.92	48,112.11	150,412.43	159,721.47	0	0	0
Equity Accum Calculated	116,808.60	0	0	0	0	14,001.92	26,517.60	8,351.67	42,507.07	25,428.32	0	0	0
Recorded Total Sales Compensation	752,353.59	0	82,582.81	21,875.93	0	106,805.15	101,598.52	58,453.78	188,919.60	184,146.70	0	0	0
-Deficit/Overage		0	0	0	0	-36,453.45	0.01	0.01	0	0	-30.59	-30.59	-30.59